

SAVING MAKES "CENTS"



The Commonwealth of Massachusetts

Department of State Treasurer, Timothy P. Cahill

A MESSAGE FROM THE TREASURER



Welcome to the Saving Makes "Cents" 2005 Program.

As the Chief Financial Officer of the Commonwealth's savings, spending, and investments, I am proud of all the efforts put forth by both the participating schools and banks of Massachusetts.

Financial literacy is a lifelong education process that will help everyone's goals and dreams become more attainable. Teaching young people the importance of saving money is a major priority of my administration. Our program provides a sound educational curriculum that teaches children basic monetary concepts in a fun and entertaining manner.

The Saving Makes "Cents" Curriculum, in conjunction with the ability to make regular deposits at school, will support students in developing good saving habits. My hope is that this newsletter will complement the school-banking experience and incite new ideas in all participating teachers, banks, parents, and, most importantly, our Saving Makes "Cents" student savers. Congratulations on your initiative and good luck in reaching your saving goals!

Warm Regards,

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Saving Makes Cents

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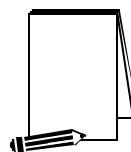
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TAKE THE CHALLENGE!



Essay Contest!



For contest guidelines go to the
Saving Makes "Cents" Website:
www.mass.gov/treasury/smc.htm

OR

Ask your bank
partner



Penny, Penny ~ Easily spent ~ Copper brown ~ and worth one cent!

APPLAUSE!

Schools, parents and community banks have all worked together to monitor & shape hundreds of schools in
The Commonwealth of Massachusetts.

Your collaboration has addressed the multi-dimensional need for financial education & you are meeting your goals!

Take Control & Sharpen These Statistics !*

- ◆ Pre-teens (ages 8-12) spend \$19.1 billion annually
- ◆ 50.2 % was the average score for High School seniors in a 2002 financial literacy survey.

AMBITIOUS BANKS OF AUTUMN '04

Many participating banks have kicked off their programs with guest speaker engagements!



The J. Turner Hood Elementary School, in North Reading, eagerly prove to Ernie D.

- Bank North
- Berkshire Bank
- Beverly Co-operative Bank
- Braintree Co-operative Bank
- Bridgewater Savings Bank
- Florence Savings Bank
- Hampden Savings Bank
- Martha's Vineyard Co-operative Bank
- Middlesex Bank
- Pentucket Bank
- Randolph Savings Bank
- Sharon Credit Union
- South Shore Savings Bank
- The Bank of Canton
- Webster Five Cents Savings Bank
- Westborough Bank

KICK-OFF CALENDAR

SEPTEMBER

- ◆ Cottage Street School
- ◆ Margaret Donovan School



NOVEMBER

- ◆ Howard School
- ◆ Sacred Heart School
- ◆ Highland Elementary School
- ◆ Hancock Elementary School
- ◆ Woodland School
- ◆ Devine School
- ◆ Oak Bluffs School
- ◆ Tisbury Elementary School
- ◆ West Tisbury School



DECEMBER

- ◆ Union Street School
- ◆ Maria Weston School
- ◆ Pentucket Lake School
- ◆ Bradford School



OCTOBER

- ◆ Lincoln School
- ◆ Boylston School
- ◆ Millpond School
- ◆ Fannie Proctor School
- ◆ Flaherty School
- ◆ Morrison School
- ◆ Clifford Marshall School
- ◆ Fowler School
- ◆ Wessagussett School
- ◆ Murphy School
- ◆ Gordon Mitchell School
- ◆ Hannah Elementary School
- ◆ Arthur Talmadge School
- ◆ Thomas Balliet School
- ◆ Leicester Memorial School
- ◆ Grafton Street School



Can you Define?

- *Checking Account*
- *Deposit*
- *Automated Teller Machine (ATM)*

GUEST SPEAKER PANEL

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Angela Hucles

is a native of Virginia Beach, Virginia, and an alum of the University of Virginia. She was selected in the 12th round of the WUSA Inaugural draft by

the Boston Breakers on December 10, 2000 and played with the team through September 2003.

Angela is also a member of the National U.S. Soccer Team, which finished third in the World Cup this fall and finished first as Olympic Gold Medallists in Athens, Greece, the summer of 2004.

It is a privilege and honor to collaborate with Angela in teaching the importance of money management & saving skills.

Financial Fitness Q & A

WHAT WORKS

TIPS FOR TEACHERS

- Reinforce the importance of **consistent** saving, not the amount of money being saved.
- Utilize the resources available to you, ie: Teacher's Guide, Financial Literacy Websites.
- Remind the students to bring in their deposits & post a school-banking day reminder in a high traffic area, like near the chalkboard or the main entrance or exit.

CLUES FOR KIDS

- One 16 oz. mayonnaise jar filled with mixed change could contain up to \$40.
- Deposited coins earn interest so once the jar is filled, cash it into the bank.
- Offer to roll your parents' spare change for a percentage of the total amount rolled.
- Take advantage of the parent and community involvement to help organize your savings.

PAT ON THE BACK

- Research has clearly demonstrated that students with involved parents, regardless of background are more likely to earn higher grades and test scores, take higher-level classes, be promoted, have better attendance rates, better behavior, graduate and go to college (Children's Defense Fund, 2004*).
- A recent study showed that in 75% of schools with strong community partnerships, students did better both on their grades and test scores.

Q: What is also known as the . . .

"Eighth Wonder of the World" ?

Congratulations & Keep up the great work!

BEST BOOKS FOR LITTLE BANKERS

The Coin Counting Book*



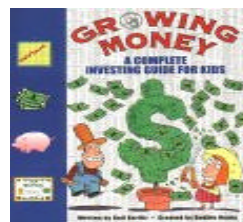
4-8

Coin Count-y*



6-10

Growing Money*



9-12

Age Recommendations:

A: Compounding Interest

It is the idea of earning money on what you have already earned.

♦♦♦♦♦

Dime, Dime ~ Little and thin ~ I remember ~ You're worth ten!

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SUCCESS STORIES!

Francesca Mancione and Kyle Colter were recognized Official Citations from the Commonwealth of Massachusetts and Martha's Vineyard Co-operative Bank for their outstanding saving skills.

With discipline & determination, both of them saved on 90% of their possible School-Banking Days from kindergarten through the fifth grade. What an accomplishment!

Well Done
Francesca, Kyle,
& Edgartown School!

*Sources/Resources

1. http://www.vacul.org/fin_lit/stats.htm
2. <http://www.consolidatedcredit.org/debt-learning-center/kids-and-money3.asp>
3. *The State of America's Children 2004*, The Children's Defense Fund
4. *The Coin Counting Book*, by Rozanne Lanczak Williams
5. *Coin Count-y*, illustrated by Jim Talbot
6. *Growing Money*, written by Gail Karlitz & created by Debbie Honig



Francesca Mancione and Kyle Colter display their Citations with Leanne Martin, Financial-Education Liaison at the State Treasurer's Office



Quarter, quarter ~ Big and bold ~ You're worth twenty-five—I am told!